

T

19

1889.

ANNUAL REPORT
AND FINANCIAL STATEMENTS,
FROM THE MANAGERS
OF
THE TEMPORALITIES' BOARD,

For the year ended 1st May, 1889.

FOR THE INFORMATION OF THE BENEFICIARIES.

198 ST. JAMES STREET,
MONTREAL.

JAMES CROIL,
Secretary-Treasurer.

M
wa
fo
th

du

of
th

ce

A
tin
dr
to
th
m
pa
tiv
ac
ra
or
T
ce

th
is
m
li

REPORT, 1888-89.

At the annual meeting of the Board, held on the 14th of May, 1889, the following report of the Executive Committee was received and adopted, and the Secretary was instructed to forward a copy of it to each of the Beneficiaries along with the usual financial statements.

INVESTMENTS.—One mortgage for \$4000 was discharged during the year.

Two hundred and nineteen shares of the Merchants' Bank of Canada were sold at an average price of \$134.60 per share, the net proceeds being \$29,478.25.

One new mortgage for \$15,000 was acquired at $5\frac{1}{2}$ per centum per annum.

The invested capital and other assets as shewn in Schedule A, amount to \$235,032.95 cash value—a reduction since this time last year of \$21,763.75. A considerable portion of this draft upon capital was used to pay certain instalments of arrears to ministers as authorized by the Board at a meeting held on the 13th of November last, and fully explained by the chairman in his circular of 31st December, at which time there was paid to each of the non-privileged ministers, or their representatives, the sum of \$125 in addition to the usual payments on account of arrears that had accumulated from December 1883 to December 1885, both inclusive, (during which time only 50 per cent of the claims of said annuitants had been paid). The arrears are consequently now reduced uniformly to 25 per cent per annum since December 1883.

While the Fund may in the future be sufficient to extinguish the arrears, yet in order fully to protect all vested interests, it is not deemed advisable in the meantime to increase the payments to the non-privileged ministers beyond the 75 per cent limit.

CHANGES IN THE ROLL.—Three ministers died during the past year—The Rev Samuel Porter at Barrie, on 30th December, 1888, in the 79th year of his age, and Rev. James Stuart, at Toronto, on the 19th of February last, aged 83. Rev. John Bennett, D.D., of St. Andrew's Church, Almonte, died on the 7th of November, 1888, aged 50 years.

THE NAMES OF THE MANAGERS ARE AS FOLLOWS :—

MR. ALEXANDER MACPHERSON, *Chairman.*

REV. JOHN COOK, D.D.	MR. JOHN L. MORRIS, Q.C.
REV. ROBERT CAMPBELL, D.D.	MR. ANDREW ALLAN.
REV. JAMES PATTERSON.	MR. D. B. MACLENNAN, Q.C.
REV. DONALD ROSS, D.D.	MR. GEORGE M. MACDONNELL, Q.C.
REV. JOHN S. BURNET.	MR. JUSTICE MACLENNAN,
MR. EDWARD B. GREENSHIELDS.	

THE AUDITORS are Mr. James Mitchell and Mr. Philip S. Ross, chartered accountant, who have the thanks of the Board for their gratuitous services, and by whom the accompanying financial statements have been examined and found correct.

198 ST. JAMES STREET,
MONTREAL, 14TH MAY, 1889.

ALEXANDER MACPHERSON,
Chairman.

A

TEMPORALITIES' BOARD—INVESTMENTS.

At 1st May, 1889.

	PAR VALUE	CASH VALUE.
Mortgages on Real Estate, 5 p.c. to 6 p.c....	\$192,400.00	\$192,400.00
103 Shares Merchants Bank stock.....	10,300.00	13,905.00
Corporation Stock, yielding 7 per cent	14,200.00	22,720.00
Corporation Bonds, " 6 "	4,000.00	4,000.00
Cash and interest to date.....	2,007.95	2,007.95
	<hr/>	<hr/>
	\$222,907.95	\$235,032.95

JAMES CROIL,

Secretary-Treasurer.

Montreal, 1st May, 1889.

TEMPORALITIES' BOARD—ABSTRACT OF ACCOUNT 1888-89.

Receipts.

Balance from last year.....	\$ 6,172.70
Interest on Mortgages for 12 months	10,316.35
219 shares of Bank stock sold.....	29,478.25
Proceeds one Mortgage discharged..	4,000.00
Merchants Bank Dividend in June on \$28,200 at 3½ per cent	987.00
Merchants Bank Dividend in De- cember on \$20,800 at 3½ p. c.....	728.00
Corporation Stock, int'rest on \$14,200 at 7 per cent for 12 months.....	994.00
Corporation Stock, int'rest on \$4,000 at 6 per cent for 12 months.....	240.00
Interest on Bank account for 12 mos.	125.07
Temporary Loan	2,000.00
	<u>\$55,041.37</u>

1888.

Expenditure.

June 30—Payments to Ministers per detailed statement.....	\$11,525.00
30—Paid Queen's College.	750.00
Expenses of management six months	311.75
30—Temporary Loan repaid	2,000.00
30—Interest on Temporary Loan.....	28.17
30—Invested in Mortgages on R. Estate.	15,000.00
Dec. 31—Payments to Ministers per detailed statement including arrears in part	21,850.00
31—Paid Queen's College, including arrears in part.....	2,000.00
31—Expenses of Management 6 months	308.25
1889.	
Mar. 25—Paid Mrs. James Stuart in advance for half year ending June 30th....	225.00
Balance in Merchants Bank.....	1,043.20
	<u>\$55,041.37</u>

Montreal, 2nd May, 1889.

JAMES CROIL,
Secretary-Treasurer.

Audited and found correct.

JAMES MITCHELL,
PHILIP S. ROSS, } *Auditors.*

TEMPORALITIES' BOARD.—PAYMENTS TO MINISTERS.

1888.

30th June. 30th Dec.

John Cook, D.D.	\$225	\$225
Robert Neill, D.D.	225	225
George Bell, LL.D.	225	225
John Davidson.	225	225
James Williamson, LL.D.	225	225
William Bain, D.D.	225	225
Samuel Porter.	225	225
James Stuart.	225	225
John B. Mowat, D.D.	225	225
Solomon Mylne.	225	225
Duncan Morrison.	225	225
Frederick P. Sym.	225	225
William Johnson.	225	225
Kenneth MacLennan.	225	225
David Watson, D.D.	225	225
Robert Dobie.	225	
Peter Lindsay.	225	225
Robert Burnet.	225	225
George Weir, LL.D.	225	225
James Sinclair.	200	200
John Macdonald.	200	200
William Cleland.	200	200
James McEwen.	200	200
James Gordon.	200	200
Duncan Anderson.	200	200
George D. Ferguson.	200	200
Hugh Niven.	150	400
James Herald.	150	325
Peter Watson.	75	200
William White.	75	200
James Sieveright.	75	200
Charles Campbell.	75	200
James Patterson.	75	200
Donald Fraser.	75	200
Elias Mullan.	75	200
James A. Murray.	75	200
D. M. Gordon, B.D.	75	200
John S. Burnet.	75	200
Adam Spenser.	75	200
Donald Strachan.	75	200
Neil MacNish, LL.D.	75	200
William T. Canning.	75	200
David Camelon.	75	200
George Porteous.	75	200
James Carmichael, (King)	75	200
William Stewart.	75	200
Walter R. Ross.	75	200
Archibald Currie.	75	200
John Wells.	75	200
James S. Mullan.	75	200
Robert Campbell, D.D. (Montreal)	75	200
James Wilson.	75	200
James B. Mullan.	75	200

Hugh Cameron	\$75	\$
D. J. Maclean	75	200
James C. Smith	75	200
Duncan McDonald	75	200
James B. Muir	75	200
John Jenkins, D.D.	75	200
Donald Ross, D.D.	75	200
William Aitken	75	200
Alexander Macdonald	75	200
M. W. McLean	75	200
John S. Lochhead	75	200
Evan Macaulay	75	200
Henry Edmison	75	300
D. J. Macdonnell, B.D.	75	200
Daniel McGillivray	75	200
John Bennett, D.D. and Heirs	75	200
William Anderson	75	200
James M. Gray	75	200
Joseph Eakin	75	200
Charles A. Dondiet	75	200
George A. Yeomans	75	200
Charles A. Tanner	75	200
James Fraser	75	200
David P. Niven	75	200
E. B. Rodgers	75	200
James Carmichael, (Norwood)	75	200
Smith Hutcheson	75	200
Robert Campbell, D.Sc. (Renfrew)	75	200
Hugh Lamont, D.D.	75	200
Joseph Gandier	75	200
W. T. Wilkins	75	200
E. W. Waits	75	200
Alexander Campbell	75	200
James Cleland	75	200
John B. Taylor	75	200
John Fairlie	75	200
D. W. Morison	75	200
Frederick Home	75	200
Alexander Smith	75	200
John J. Cameron	75	200
Alex. H. Cameron	75	200
James Pullar	75	200
Malcolm McGillivray	75	200
Robert J. Craig	75	200
James Cormack	75	200
Duncan McEachern	75	200
Hugh J. Borthwick	75	200
Thomas Hart	75	200
John E. Tanner	75	200
Robert Laing	75	200
Mrs. Alex. Mackay arrears		125
" M. W. Livingstone "		250
" Hugh Cameron "		125
" W. E. Mackay "		125
Rev. James McCaul		125
" T. G. Smith, D.D. "		125

\$11,525 \$21,850

D

NAMES OF THE BENEFICIARIES OF THE TEMPORALITIES'
BOARD ON THE 1st OF MAY, 1889.

I. COMMUTING MINISTERS.

* Those marked thus are Professors in Queen's College, Kingston.

John Cook, D.D.	Duncan Morrison, M.A.
Robert Neill, D.D.	Frederick P. Sym.
George Bell, LL.D.	William Johnson, M.A.
John Davidson.	Kenneth MacLennan, M.A.
* James Williamson, LL.D.	David Watson, D.D.
William Bain, D.D.	Peter Lindsay, B.A.
* John B. Mowat, D.D.	Robert Burnet.
Solomon Mylne.	George Weir, LL.D.

16

II. PRIVILEGED MINISTERS.

James Sinclair.	James Gordon, M.A.
John Macdonald.	Duncan Anderson, M.A.
William Cleland.	* George D. Ferguson, B.A.
James McEwen, M.A.	

7

III. NON-PRIVILEGED MINISTERS RETIRED.

Hugh Niven.

1

IV. NON-PRIVILEGED MINISTERS.

James Herald.	Adam Spenser.
Peter Watson, B.A.	Donald Strachan.
William White.	Neil MacNish, LL.D.
James Sieveright, B.A.	William Anderson, M.A.
Charles Campbell.	James M. Gray.
James Patterson.	Joseph Eakin, B.A.
William T. Canning.	Chas. A. Doudiet.
David Camelon.	Geo. A. Yeomans, B.A.
George Porteous.	Charles A. Tanner.
James Carmichael, (King)	James Fraser, B.A.
William Stewart.	David P. Niven, B.A.
Walter R. Ross.	Edward B. Rodgers.
Archibald Currie, M.A.	J. Carmichael, M.A. (Norwood)
John Wells	Smith Hutcheson.
James S. Mullan.	R. Campbell, D.Sc. (Renfrew.)
Robt. Campbell, D.D. (Montreal)	Hugh Lamont, D.D.
James Wilson, M.A.	H. J. Berthwick, M.A.
James B. Mullan,	Joseph Gandier.
Donald J. McLean, B.A.	William T. Wilkins, B.A.
James C. Smith, M.A.	E. W. Waits.
Duncan McDonald, M.A.	John B. Taylor.
James B. Muir, M.A.	Alexander Campbell, B.A.
John Jenkins, D.D.	James Cleland.
Donald Ross, D.D.	John Fairlie.
William Aitken	D. W. Morison, B.A.
Alex. Macdonald, B.A.	Frederick Home.
M. W. McLan, M.A.	Thomas Hart, M.A.
John S. Lochhead, M.A.	Alexander Smith.
Evan Macaulay, B.A.	John J. Cameron, M.A.
Henry Edmison, M.A.	Alex. H. Cameron.
D. J. Macdonnell, B.D.	James Pullar.
Daniel McGillivray, B.A.	Malcolm McGillivray, M.A.
Donald Fraser, M.A.	Duncan McEachern.
Elias Mullan.	James Cormack, B.A.
James A. Murray.	Robert Laing, B.A.
Daniel M. Gordon, B.D.	Robert J. Craig, M.A.
John S. Burnet.	

73

V. ORDAINED MISSIONARIES AND PROBATIONERS.

John E. Tanner.

I

JAMES CROIL,
Secretary-Treasurer.

Montreal, 1st May, 1889.

